

# Future Generali Term with Return of Premium

Individual Non Linked Non Participating (without profits) Savings Life Insurance Plan.

UIN: 133N068V02



## About the plan



Future Generali Term with Return of Premium plan is a life insurance plan that provides financial coverage in case of death or return of your premiums paid on maturity upon survival



This is a protection oriented plan which returns premium on maturity



Depending on your protection needs, you can opt between the following options. However, premium will vary depending upon the choice of option

- Option A: Lump sum Protection or
- Option B: Income Protection

## Key features



Flexible PT /  
PPT

The plan gives you the flexibility to choose the period of protection and the period of premium payment.



Return of  
Premium

On survival, at the end of the policy term, depending on the type of cover option you have chosen, you will receive back 100% (Lump Sum Protection) or 115% (Income Protection) of the total premiums paid (excluding taxes, rider premium, modal loading and extra underwriting premium, if any).



Lower premium  
rates for female  
lives

An age setback of two years shall be applied to female lives for calculation of the premium rates.  
For females lives aged 18 & 19 years, premium rates of 18 years male shall apply



Tax Benefit

Customers may be eligible for tax benefits on the premium(s) you pay and benefit proceeds u/s 80C and 10(10D) as per prevailing tax rules as amended from time to time

## How it works?

Steps	Action
<b>Step 1:</b> Choose a protection option	Choose a protection option  Option A - Lump sum Protection, if you want your nominee to receive a single payout as death benefit  Option B - Income Protection, if you want your nominee to receive a monthly income for the chosen payout period as death benefit
<b>Step 2:</b> Choose option details	Option A – Choose the amount of insurance cover (Sum Assured) you desire under this policy Option B - Choose the amount of monthly income and the number of years (Payout Period) for which the regular income is to be paid to the nominee, in case of death of the Life Assured
<b>Step 3:</b> Customize your policy	Choose the duration of cover (Policy Term) and Premium Payment Term as per your convenience
<b>Step 4:</b> Calculate premium	Get your premium calculated, fill the application form and get a customized quote
<b>Step 5:</b> Stay protected	Start paying premiums regularly and stay financially protected

## Sales pitch

Objective	How it works?	How this plan helps?
Financial Protection	It offers lumpsum or monthly income in case of life assured's death depending on option chosen	Payouts can be utilized to reduce immediate financial liability, maintain lifestyle and fulfill financial goals
Return of premium	On survival, at the end of the policy term, depending on the type of cover option you have chosen, you will receive back 100% (for Option A) or 115% (for Option B) of the total premiums paid (excluding taxes, rider premium, modal loading and extra underwriting premium, if any).	It can be utilized to fulfill financial need or maintain standard of living
Tax saving life insurance plan	This plan provides tax benefit u/s 80C & 10(10D)	You save income tax u/s 80C on your annual premiums and all payouts are tax free u/s 10(10D) as per prevailing tax rules

## Options and benefits

Options	Option A - Lump sum Protection	<p>On Death of Life Assured, Death Sum Assured is paid in Lump sum</p> <p>On Maturity, Maturity Benefit = 100% of total premiums paid (excluding taxes, rider premium, loading for modal premiums and extra underwriting premiums, if any)</p>
	Option B - Income Protection	<p>On Death of Life Assured, Death Benefit is paid in paid in monthly instalments (i.e. the monthly income chosen is paid for the chosen payout period). The monthly income and payout period are chosen at the inception of the plan.</p> <p>The nominee also has an option to take the Death Benefit as a lump sum benefit which is equal to outstanding monthly payouts discounted at 6.25% per annum compounded yearly.</p> <p>On Maturity, Maturity Benefit = 115% of total premiums payable during premium payment term premiums (excluding taxes, rider premium, modal loading and extra underwriting premium, if any)</p>

Where the Death Sum Assured shall be highest of the following:

- I. 10 times Annualised Premium (excluding taxes, rider premium, loading for modal premiums and extra underwriting premiums, if any), or
- II. 105% of total premiums paid as on date of death (excluding taxes, rider premium and extra underwriting premiums, if any), or
- III. Guaranteed Maturity Sum Assured; or
- IV. Absolute amount assured to be paid on death, which is equal to Sum Assured

## Options and benefits

### Rider

**You have the option to enhance your cover by opting for the following rider  
Future Generali Accidental Benefit Rider (UIN: 133B027V02)**

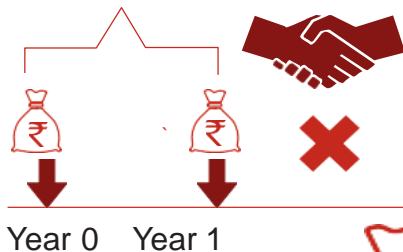
Note: The premium pertaining to health related or critical illness riders shall not exceed 100% of premium under the basic product, the premiums under all other life insurance riders put together shall not exceed 30% of premiums under the basic product and any benefit arising under each of the above mentioned riders shall not exceed the sum assured under the basic product

## Death Benefit: Option A – Lumpsum Protection

Krish aged 35 years, non-smoker, had purchased a Future Generali Term With Return Of Premium Option A – Lumpsum Protection for a Sum Assured of Rs. 10 lakhs and Policy Term of 30 years. He would pay Rs. 9,130 as annual premium exclusive of applicable taxes for 15 years. Unfortunately he dies after paying 2 annual premiums.

### What you pay

Rs. 9,130 (excluding taxes and extra underwriting premiums, if any) per year is paid for 2 years Total Premium Paid = Rs. 18,260



Year 0 Year 1

Krish buys 'LumpSum Protection' option of Future Generali Term with Return of Premium when he is 35 years old.



**Rs. 10,00,000**

Death benefit paid to nominee

What your nominee gets

In an unfortunate event of death of life assured during the policy term, the benefit payable to nominee is higher of:

- 10 times Annualized Premium premiums
- 105% of total premiums paid premiums as on date of death
- Maturity Sum Assured
- Absolute amount assured to be paid on death

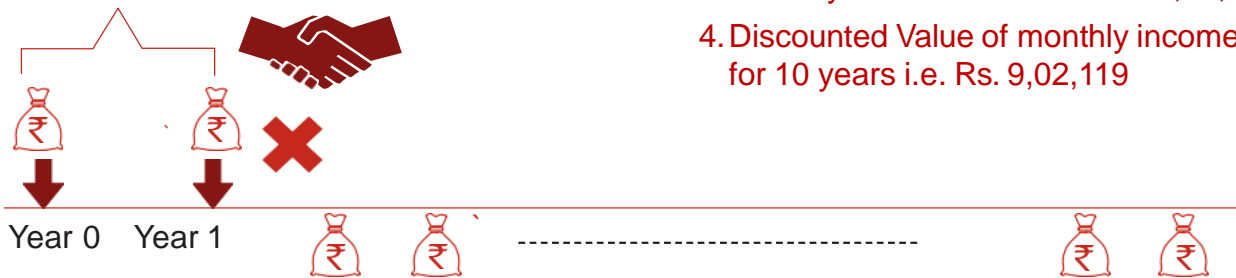


## Death Benefit: Option B – Income Protection

Krish aged 30 years, non-smoker, has purchased a Future Generali Term With Return Of Premium Option B – Income Protection for a monthly income of Rs. 10,000 for 10 years. Policy Term under the policy is 35 years and he would pay Rs. 6,950 as annual premium exclusive of applicable taxes for 15 years. Unfortunately he dies after paying 2 annual premiums.

### What you pay

Rs. 6,950 (excluding taxes and extra underwriting premiums, if any) per year is paid for 2 years Total Premium Paid = Rs. 13,900



Krish buys 'Income Protection' option of Future Generali Term with Return of Premium when he is 30 years old.

Death Benefit

Death Sum Assured is highest of:-

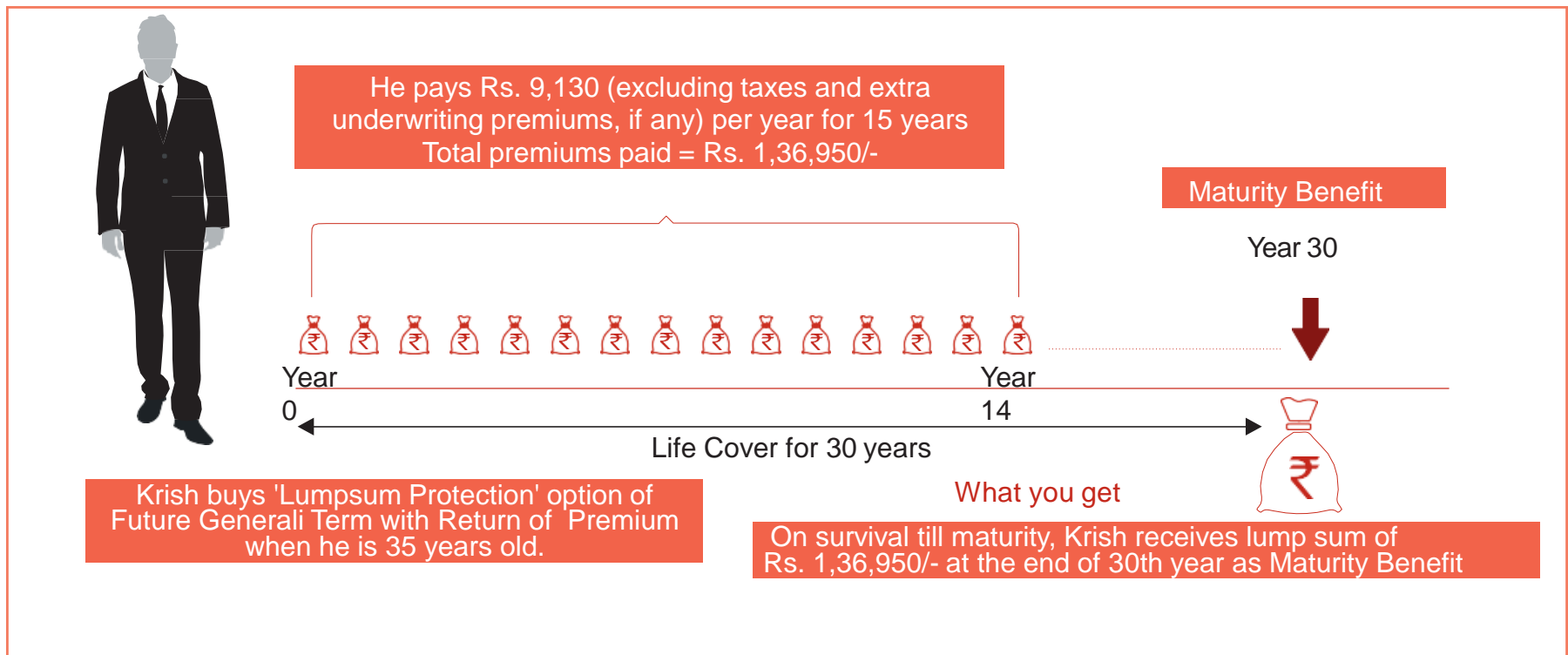
1. 10 times Annualized Premium i.e. Rs. 69,500
2. 105% total Premiums Paid i.e. Rs. 14,595
3. Maturity Sum Assured i.e. Rs. 1,19,888
4. Discounted Value of monthly income of 10,000 for 10 years i.e. Rs. 9,02,119

Incase of an unfortunate event during 2nd policy year, Krish's family receives, monthly income of Rs. 10,000 for next 10 years  
Total Death Benefit Received = Rs. 12,00,000

What your nominee gets

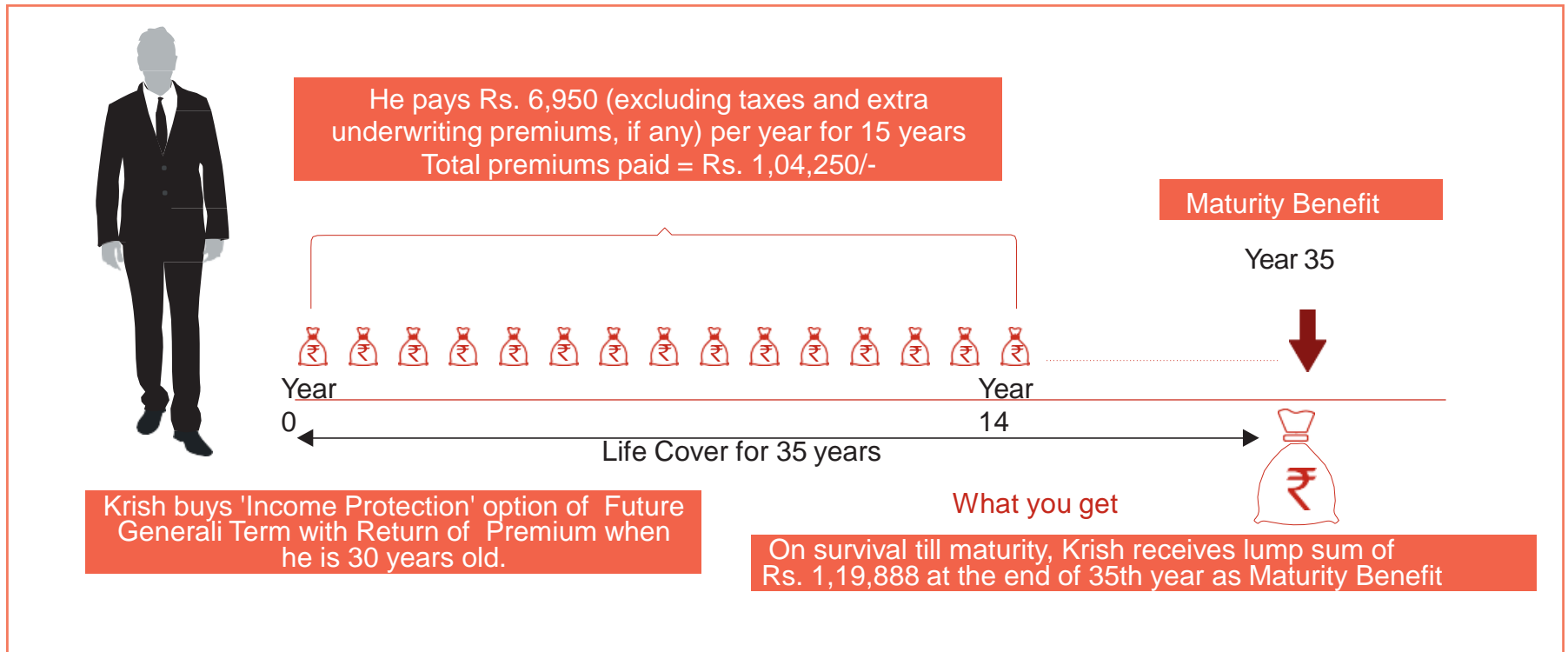
## Maturity Benefit: Option A – Lumpsum Protection

Krish aged 35 years, non-smoker, has purchased a Future Generali Term With Return Of Premium Option A – Lumpsum Protection for a Sum Assured of Rs. 10 lakhs and Policy Term of 30 years. He would pay Rs. 9,130 as annual premium exclusive of applicable taxes for 15 years.



## Maturity Benefit: Option B – Income Protection

Krish aged 30 years, non-smoker, has purchased a Future Generali Term With Return Of Premium Option B – Income Protection for a monthly income of Rs. 10,000 for 10 years. Policy Term under the policy is 35 years and he would pay Rs. 6,950 as annual premium exclusive of applicable taxes for 15 years.



## Boundary conditions

Parameters	Criteria
Entry Age (as on last Birthday)	18 years - 55 years
Maturity Age	28 years - 75 years
Plan Options	Option A: Lump sum Protection Option B: Income Protection
Policy Term	10 year - 35 years
Premium Payment Term	10 years - 15 years
Payout Period (Applicable only for Option B)	10 / 15 / 20 years
Sum Assured	Minimum - Option A: Rs. 2,00,000 Option B: Rs. 9,02,119 (For a minimum Monthly Income of Rs. 10,000) Maximum - As per Board Approved Underwriting Policy

## Boundary conditions

Parameters	Criteria
Monthly Income (Applicable only for Option B)	Minimum – Rs. 10,000 Maximum - As per Board Approved underwriting policy
Premium Payment Frequency	Yearly, Half Yearly, Quarterly & Monthly
Premium amount	Minimum Premium: Rs. 3,000 annually for Option A and Rs. 3,696 annually for Option B Rs. 2,000 half-yearly for Option A and B Rs. 1,000 quarterly for Option A and B Rs. 500 monthly for Option A and B Maximum Premium: No Limit (as per Sum Assured)
Premium rates for female lives	An age setback of two years shall be applied to female lives for calculation of the premium rates. For females lives aged 18 & 19 years, premium rates of 18 years male shall apply.

Note: Premiums mentioned above are excluding taxes, rider premium and any extra premium paid as a part of underwriting requirements, if any

## Important things to know

### Free look cancellations

In case you disagree with any of the terms and conditions of the policy, you can return the policy to the Company within 15 days (30 days if the policy is sold through the Distance Marketing Mode) of its receipt of policy document for cancellation, stating your objections. Future Generali will refund the premium paid after the deduction of proportionate risk premium for the period of cover, stamp duty charges and cost of medical examination, if any.

If the Policy is opted through Insurance Repository (IR), the computation of the said Free Look Period will be as stated below:

- For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.
- For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the e- Insurance Account(e IA) or the delivery date of the email confirming the grant of access to the e-IA or the delivery date of the email confirming the credit of the Insurance Policy by the IR to the e-IA, whichever is later shall be reckoned for the purpose of computation of the Free Look Period.

**Note:** Distance Marketing means insurance solicitation/lead generation by way of telephone calling/ Short Messaging Service (SMS)/other electronic modes like e-mail, internet & Interactive Television (DTH)/direct mail/ newspaper and magazine inserts or any other means of communication other than that in person.

## Important things to know

### Grace Period

You get a grace period of 30 days for Yearly, Half yearly and Quarterly Premium Payment Frequency and 15 days for Monthly Premium Payment Frequency from the due date, to pay your missed premium. During these days, you will continue to be covered and be entitled to receive all the benefits subject to deduction of due premiums.

### Surrender

We encourage you to continue your policy as planned, however, you have the option to surrender the same for immediate cash requirement, in case of an emergency, any time after the payment of all due premiums for at least two full policy years. The policy cannot be surrendered once the policy term is over. The surrender value payable is higher of the Guaranteed Surrender Value (GSV) and the Special Surrender Value (SSV).

- The GSV shall be GSV factor multiplied by total premium paid (excluding taxes, rider premium and extra premiums, if any). For details on the GSV factors, please refer to the sample Policy Contract (Policy Document) of this product available on company's website.
- Special Surrender Value (SSV) factors will be based on the company's expectation of future financial and demographic conditions and may be reviewed by the company from time to time with prior approval from IRDAI.

A policy terminates on surrender and no further benefits are payable under the policy.

## Important things to know

### Non Payment of due premiums during the first years

If any due premiums for the first two policy years have not been paid within the grace period, the policy shall lapse. All risk cover ceases while the policy is in lapse status.

- The policyholder has the option to revive the policy within 5 years from the due date of the first unpaid premium. The policyholder will be required to pay arrears of premium along with interest.
- If the policy is not revived during the revival period, no benefit shall be payable at the end of revival period and the policy will terminate thereafter.

### Non Payment of due premiums after the first years 2 full premium

**Paid-Up Value:** If due premiums for the first two or more policy years have been paid and any subsequent premium is not paid within the grace period, the policy will be converted into a Paid-Up policy. Death Benefit and Maturity Benefit will be reduced in proportion to the number of premiums paid to the number of premiums payable under the policy.

- **Paid Up Death Benefit :** On death during the policy term, while the policy is in paid-up status, the reduced death benefit equal to Death Paid-Up Sum Assured is payable where

$$\text{Death Paid-Up Sum Assured} = (\text{Number of Premiums Paid} / \text{Total number of premiums payable}) \times \text{Death Sum Assured}$$

The reduced death benefit shall be payable in the same manner as for an in-force policy.

- **Paid Up Maturity Benefit :** On survival of life assured till maturity, while the policy is in a paid-up status, the reduced maturity benefit equal to Maturity Paid-Up Sum Assured shall be payable where

$$\text{Maturity Paid-Up Sum Assured} = (\text{Number of Premiums Paid} / \text{Total number of premiums payable}) \times \text{Maturity Sum Assured}$$

The reduced maturity benefit shall be payable in the same manner as for an in-force policy.

- You can surrender your Paid-Up policy anytime during the Policy Term



# Important things to know

## Flexibility to make changes

We allow you to make change in the premium payment frequency during premium payment term under the policy which shall be applicable from the next policy anniversary. This is subject to minimum premium requirement under the policy. There shall be no charge applicable to change the premium payment frequency.

## Revival

You have the option to revive a lapsed/paid-up policy within 5 years from the date of the first unpaid due premium.

- The revival will be considered on receipt of application from the policyholder along with the payment of all overdue premiums with interest. The revival will be effected as per Board approved underwriting policy.
- The interest charged is 9% p.a. compound. However, the company may decide to change the interest charged on revival from time to time with prior approval from IRDAI.
- A Paid-up policy cannot be revived once the policy term is over.
- Any revival of rider will be considered along with the revival of the base policy, and not in isolation.

## What is not covered : Suicide Exclusion

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

# Disclaimer

## Future Generali Term with Return of Premium (UIN: 133N068V02)

- For more details on risk factors, terms and conditions, etc., please read the sales brochure carefully before conducting a sale
- Riders are not mandatory and are available for an additional cost.
- Tax benefits are as per Income Tax Act 1961 and are subject to any amendment made thereto from time to time. You are advised to consult your tax consultant.

Future Group's and Generali Group's liability is restricted to the extent of their shareholding in Future Generali India Life Insurance Company Limited.

Future Generali India Life Insurance Company Limited (IRDAI Regn. No.: 133) (CIN: U66010MH2006PLC165288). Regd. & Corporate Office address: Future Generali India Life Insurance Co. Ltd, Unit 801 and 802, 8th floor, Tower C, Embassy 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400083 | Fax: 022-4097 6600 | Email: care@futuregenerali.in | Call us at 1800 102 2355 | Website: life.futuregenerali.in | ARN : ADVT/Comp/2020-21/Sep/274

### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

**Thank You**